Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, May 11, 2016
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:04 a.m. Wednesday, May 11, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Attorney Michael P. Robinson, Board Counsel.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

II. Approval of Minutes

A motion was made by Jean Rondeau and seconded by John P. Maguire to approve the draft regular session minutes and the draft executive session minutes of the April 13, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island. No vote was taken.

Paul L. Dion then made a motion to enter into executive session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) which was seconded by Thomas A. Mullaney to discuss the sealed draft Executive Session minutes from the April 2016 Board meeting to the extent that they contain confidential communications regarding pending litigation against the Board. A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: Treasurer Seth Magaziner; William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) to discuss the sealed executive session minutes from the April 2016 Board meeting to the extent that they contain confidential communications regarding pending litigation against the Board.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted that after a brief discussion of the sealed executive session April 13, 2016 Board minutes, two unanimous votes had been taken in Executive Session.

A motion was made by Roger P. Boudreau and seconded by Thomas A. Mullaney, and it was unanimously

VOTED: To approve the sealed draft executive session minutes, as amended, from the April 2016 meeting.

On a motion made by Jean Rondeau and seconded by Roger P. Boudreau, it was then unanimously

VOTED: To exit executive session and reconvene in open session.

Then on a motion by Paul L. Dion and seconded by Thomas A. Mullaney, it was unanimously:

VOTED: To approve the draft regular session minutes and the sealed amended draft executive session minutes of the April 13, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Quarterly Update on the Investment Portfolio as of March 31, 2016 by CIO Anne-Marie Fink.

Treasurer Magaziner apprised the Board that his only update was to state there is the quarterly update on investments at today's meeting.

Treasurer Magaziner then asked Chief Investment Officer Anne-Marie Fink to provide the March 31, 2016 quarterly update on investments. Ms. Fink said she would speak about the short-term, specifically the March quarter of the calendar year, as well as the longer term.

Ms. Fink described the first calendar quarter of 2016 as challenging. Though up ¾% during this period, the portfolio underperformed the plan benchmark, which was up 1%, and the basic 60% equity/40% fixed income allocation, which was up 1.5%. Ms. Fink said over the longer term, both 3 and 5 years, the portfolio has outperformed the basic 60/40 allocation and was basically in line with the bottom up benchmark.

Mr. Dion asked what is the rationale for a 60% global equities/40% fixed income portfolio, stating his belief that it was an overly conservative benchmark.

Ms. Fink responded that a 60/40 allocation is the default allocation, based on academic research and advice.

Mr. Dion reiterated his concern about the conservatism of the benchmark, particularly for an infinitely lived entity such as the State.

Ms. Fink said the State may be an infinitely lived entity but the pension obligations are not, stating that the liability has a duration of 13 years.

Mr. Dion clarified with Ms. Fink the meaning of the duration metric, describing it as a measure of liquidity. She stated it is a weighted average of the time of payments. Ms. Fink explained that if one looked at the corpus of the liabilities to the pensioners and took a weighted average of when they are due, then the result is 13 years.

Mr. Dion asked Ms. Fink to whether that meant the pension would be empty and all payments made in 13 years. She clarified that the 13 years is the average or midpoint for when the payments, weighted by size, will be made. She said liquidity referred more to the annual payout, which is running at 5% per year. She said duration is the combination of the liquidity and timing of payments. She explained the shorter-than-expected duration is due to the plan's structure, with current retirees' pensions derived from the defined benefit Plan (where 100% of each pension is part of the pension liability), whereas in 20 years more of retirees' income will derive from the defined contribution Plan, which doesn't contribute to the defined benefit Plan's liability duration calculation.

In further addressing Mr. Dion's allocation question, Treasurer Magaziner said there is a limit on how much equity risk the State can take.

Mr. Dion noted there was no other data to benchmark the portfolio against other pension plans, and Treasurer Magaziner said the State does not have the same demographic profile plans as others. The Treasurer said it is a mistake to assume this state can take the same level of risk as other states. He noted this State has an older plan, with as many active members as it has retirees.

Mr. Dion reiterated his view that having a conservative portfolio is not ideal, and expressed concern the portfolio was not being optimized. He indicated that his goal is to avoid another reform of the pension system.

Treasurer Magaziner said that a significant drop in the market with a more aggressive portfolio would hurt the System and could result in another pension reform.

Returning to the performance, Ms. Fink explained the unusual "V" nature of the quarter, with equity markets down 14% in mid-February due to a growth concern globally particularly in China with a sharp rebound in the second half of the quarter. By quarter end, the market had rebounded to be down only 2% from the beginning of the year. She noted that this type of volatility is what the SIC needs to manage. Each month, including at the end of February when equities were down 10%, the system needs to take $40 million out of the portfolio to fund pension payroll. She said this liquidity need remains an ongoing challenge for the SIC.

Ms. Fink said fixed income did well in the first quarter of 2016, up 3%. She noted that because fixed income outperformed equities in the quarter, a 60/40 allocation outperformed what an 80/20 allocation would have done in the quarter. She added that other interest-rate sensitive assets also had a good quarter, citing real estate and inflation linked bonds.

Next Ms. Fink turned to the assets that did not perform well in the quarter, starting with the energy pipelines (MLPs). She said they continued to be challenged through mid-February as oil prices fell. She noted, however, that once energy prices rebounded -- oil prices reached a low of $28/barrel but have rebounded to $44/barrel -- there was a commensurate rebound in the MLPs.

Ms. Fink said the hedge funds were not a good performer for the quarter, particularly the equity hedge funds. She said in response, she had reviewed the hedge funds' investments since inception within the SIC's portfolio. She found 3 times where the equity markets were down 9% or more. Ms. Fink said the first experience was in April-May 2012; the second time was August-September 2015 and the third was November 2015 – February 2016. She said the hedge funds had protected the portfolio during these equity drawdowns, falling 1% to 3% while equities dropped 9%-10%. She noted that the hedge fund underperformance in the first quarter of 2016 was due more to the funds not keeping up with the equity market's rebound from mid-February to end of March 2016. Ms. Fink said the SIC is planning a review of these investments and the overall asset allocation over the summer and into the latter part of 2016.

Mr. Beardsley asked about how the asset allocation review might impact employers. As Director of the RI League of Cities and Towns, he expressed concern that declines in the assumed rate of return might cause contributions to rise.

Treasurer Magaziner assured Mr. Beardsley and the Board that a full discussion around the assumed rate of return will be done by the Retirement Board as part of the experience study. He reminded the Board that the assumed rate of return is set by the Retirement Board, not the State Investment Commission. He said the experience study is calendared for the spring 2017. Additionally, he noted that ERSRI is currently conducting an RFP for actuarial services which is a prerequisite. He described how the SIC's asset allocations decisions fit in with Retirement Board's responsibilities. He said the SIC is tasked with deriving an acceptable asset allocation that will provide the best possible rate of return with minimal risk. Then, the Retirement Board decides the long-term return assumption. He emphasized the goal of having good communication between the two Boards, with the SIC keeping the Board apprised of this summer's allocation review and the SIC learning more about the liabilities, including having the actuary present at the SIC's May meeting.

Mr. Boudreau added that though the portfolio did what it supposed to do in down markets, market declines were short-lived. He questioned how the savings during declines compared to opportunity cost during up markets. He acknowledged that it can be hard to judge such strategies over the short term, but also felt the SIC should look at reverting to the passive management approach of two administrations past.

Ms. Fink said half of the portfolio is allocated to passively managed equities, paying 4 basis points (4/100 of a percent). She said the SIC uses passive equities to capture the return from beta or overall market moves. She noted the longer term 3-year annualized performance of 4.7%, which outperformed the basic 60/40 allocation's 4.5% return. For the 5-year period, she said the portfolio was up 5.6%, whereas the basic 60/40 allocation was up 4.9%. So the portfolio had outperformed the basic allocation.

In concluding, Ms. Fink said she feels the strategy has done what it was intended to do. She reiterated the SIC's intention to review the asset allocation while remaining mindful that the goal is to have a forward-looking asset allocation, not to just respond to past performance.

Treasurer Magaziner agreed with Mr. Boudreau that 5 years is long enough to depend on for portfolio modifications/adjustments and the communication link between the two Boards will help answer questions about investment choices/decisions.

Ms. Fink then introduced Messrs. Laurence E. Brown, Director, Investment Product & Strategy and David Iden, Relationship Manager, Institutional Relationships both from TIAA-CREF Financial Services.

Mr. Iden started with a summary of data for all the plans, stating that total plan assets were $478,296,084 million as of March 31, 2016, including the FICA Alternative Retirement Plan as well as the 401(a) plan. He noted that 91% of assets are held in Vanguard Lifecycle trusts. Total contributions for the past 12 months were $114,140,153.

Mr. Dion asked Mr. Iden about the forfeiture plan assets of $68,455.09 listed under the *Total Plan Assets* of $478,296,084. Mr. Iden said the forfeiture plan assets relate to the employer contributions of those who left state employment with less than 3 years of service. Mr. Dion asked why that amounted to such a small amount, and the Treasurer confirmed that it represents just the employers' portion.

Mr. Iden also gave a summary of the 401(a) Defined Contribution Plan, stating that total plan assets were $476,508,641 million as of March 31, 2016 and growing approximately $10 million monthly. He noted that 91% of assets are in Vanguard Lifecycle trusts. The total contributions on a rolling 12-month period were $113,725,044.

Mr. Iden then provided a breakdown of participants, noting that the majority of participants (57%) are between mid-career and retirement age. He mentioned that $40 million of the total plan assets are invested outside of the Lifecycle products. He noted that 91% of the plan assets are in the Lifecycle age-based collective trust —a preferred result as the funds are diversified and effective portfolios for participants. He announced a forthcoming opportunity to convert the Lifecycle portfolios from the Vanguard Collective Trust II to Trust I, thus dropping from an 8 basis point expense ratio to 7 basis points.

Mr. Iden described a decision from the prior SIC meeting that the Vanguard Money Market investment will be removed from the line-up since the TIAA, after recent regulatory changes, is no longer supporting that style of fund. He described the new gates and fees that the Securities and Exchange Commission is requiring to explain TIAA's decision to no longer offer prime money market funds. Mr. Iden said that TIAA would map assets in the Vanguard Money Market fund into the Stable Value Fund, which provides a similar return and safety profile. He anticipated this change to be in effect by the end of June.

Mr. Dion asked about the liquidity tradeoffs for contributor between the Vanguard Money Market Fund and the Stable Value Fund, and Mr. Iden said both funds are completely liquid. Mr. Iden noted the Stable Value Fund has restrictions on switching directly between it and "competing funds." Mr. Iden said the only fund in this line-up that qualifies as a competing fund is the real estate portfolio.

Next Mr. Iden said TIAA had extended the fee reduction for participants who have annual salary less than $35,000 due to the pension litigation settlement—through the end of TIAA's 5-year contract, June 2017. Mr. Dion asked if the Board could discuss TIAA's annual $40 fee and possibly waiving it. Treasurer Magaziner said a discussion would be put on an upcoming agenda.

Mr. Iden then walked the Board through TIAA's outreach efforts as noted on pages 11-13 of his presentation. He discussed TIAA attending benefit fairs, seminars and workshops as well as in-person one-on-one sessions between participants and TIAA personnel. He separated these sessions into two categories, *In-person Interactions* and *Individual Advisory Services,* which work with individuals with more assets and more complex needs.

Mr. Dion asked Mr. Iden for clarification on these two categories. Mr. Iden said there are 2 levels of TIAA personnel: Financial Consulting Group (FCG) and IAS (Individual Advisory Services). The FCG representatives have one-on-one discussions, but will refer those with more complex needs to the IAS representatives.

Mr. Beardsley shared how popular, beneficial and informative TIAA's session was at the Rhode Leagues of Cities and Towns EXPO. He stated that one session did not accommodate all the municipal employees who attended. Mr. Beardsley indicated a need for more benefit fairs for the municipal employees and recommended stand-alone meetings for the association of school committees and union organizations. Treasurer Magaziner agreed that TIAA should implement this request.

Mr. Dion asked if there was a standard rotation for TIAA's outreach seminars, and Mr. Iden said ideally his goal would be to schedule routine sessions on an annual basis.

Treasurer Magaziner said Treasury staff have been integrating TIAA's sessions with the defined benefit outreach programs. He expected improved coordination now that the Director of Member Services position has been filled, who oversees the counselors, and the defined contribution oversight positions have also been filled.

Ms. Newell asked if AFSCME Council 94 could also have TIAA present to their members, and the Treasurer agreed that staff would work on it.

Mr. Dion asked about integration for members between their Defined Benefit and the Defined Contribution Plans, particularly whether pension forecast would include both sets of assets. Treasurer Magaziner said Director Karpinski would discuss this matter in his upcoming report.

Mr. Iden said he has been working with staff to create a single sign-on, so when ERSRI members log into their defined benefit accounts, they can access their TIAA information as well. He stated TIAA is also working on a data feed so the retirement counselors can get access to members' DC portfolios when members call to review their accounts.

Mr. Dion asked about incorporating other portfolio assets outside of TIAA into a financial plan, and Mr. Iden said the TIAA planning tools can import outside assets, Social Security, loans and other elements that participants provide.

Next the presentation turned to Mr. Brown for his summary of the first quarter 2016 investment performance. Before he began, Treasurer Magaziner reminded the Board that 97% of assets in the defined contribution plan are passively managed, and thus performance falls in line with the benchmarks. The Treasurer noted calendar year-to-date returns for the 12 options age-based funds ranged from 0.2% to +5.3%. He then asked Mr. Brown if there was anything notable to bring to the Board's attention.

Mr. Brown noted that TIAA is continuing to monitor the size of the assets in the pool so the plan can move to lowest expense ratio as quickly as possible.

Mr. Brown also pointed to one of the two actively managed portfolios, the TIAA Real Estate Account, which invests in high quality, well leased commercial properties. He noted the fund's trailing one-year return of 7% and its 1.9% year-to-date return.

Lastly, Mr. Brown discussed the opportunity to move the age-based allocation from Vanguard Target Retirement Trusts II to Vanguard Target Retirement Trusts I, as the plan's assets have reached the size threshold to qualify. The change will reduce the trusts' expenses from 8 basis points to 7 basis points, the lowest expense ratio possible for these passively managed portfolios.

Mr. Dion asked about how Vanguard Target Retirement Trusts compare to Vanguard's publicly traded mutual fund R shares that he owns personally. Mr. Brown confirmed that the Trust portfolios are the same strategy and asset allocation, just at a lower cost.

Treasurer Magaziner thanked Ms. Fink, Messrs. Iden and Brown for their presentations.

Before the Directors report, Mr. Boudreau wanted to address a question on policy regarding the Board of Trustees. Mr. Boudreau said last month there was a press conference conducted by the Treasurer regarding hiring of a firm to do proxy voting. Mr. Boudreau wanted to know what the Board's role is in voting and if there should be a policy. He asked if this type of matter would be considered at the upcoming discussions on Board Governance.

Treasurer Magaziner said proxy voting is in the investment policy statement from the SIC. He said there is some vagueness in defining who would conduct approval of either the SIC or the Retirement Board. He reiterated the desire to have stronger communication between the two Boards in the future along with guidance and education through the Board Governance which Funston Advisory Services will be providing at the educational Board training this Friday.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the April 2016 *Pension Application Report* and the Disability Subcommittee Report dated May 6, 2016.

Director Karpinski then apprised the Board on ERSRI'S System upgrade. He discussed the communications plan noting that a pre-transition postcard and email was sent informing members about the system upgrade as well as a pop-message and FAQ page on ERSRI website. He said during the transition, ERSRI will be recruiting 300 members to pilot the new website to provide feedback on its functionality. Also, a summer edition of Compass will preview improvements to the website and a post-transition fall edition of the Compass will provide a detailed explanation of the new website and features.

For employers, the Director said a pre-transition email was sent informing employers about submitting accurate data given various systems edits. During transition, ERSRI will hold webinars to train employers how to use the employer portal to report wage and contribution payroll. If there are post-transition issues, ERSRI will visit with employers to ensure proper reporting of payroll.

Lastly, Director Karpinski said pre-transition emails were sent to legislators providing talk points and FAQ to share with constituents who may call. Telephone calls were made to labor leaders informing them about the system upgrade, followed by an email with talk points and FAQ. During and after transition, ERSRI asked that labor leaders share information about the upgrade through their own newsletters/communications channels.

Director Karpinski said ERSRI will pilot the new website over the summer, with a full launch in the fall of 2016 with improved functionality. He told the Board what members will be getting information on during the transition. He said retirees' pension payments will be made as regularly scheduled on the last business day of the month. The system upgrade will not impact pension payroll. He noted active members will not be able to log in to their accounts from May 10 until May 17; retiree login will not be affected. The Director said some functionality on the website will not be available from May 9 to June 6 as data is converted to the new system and members may experience minor delays in processing times over the summer.

Regarding processing times, the Director said ERSRI will deploy resources to make the transition as seamless as possible for members; members who retire this year will receive their first pension check on the normal schedule of 2 to 3 months after their retirement date. Director Karpinski said ERSRI will closely monitor processing times and retirement application inventory to prevent significant delays. If applications are outstanding for 45 days, they will be elevated for immediate processing using an estimated benefit.

In conclusion, Director Karpinski said ERSRI is moving to a modern technology platform that will enable ERSRI to deliver better customer service especially with the enhancement of the opportunity to combine the DB/DC plans.

Treasurer Magaziner acknowledged Director Karpinski and his staff in this multi-million dollar project of the computer system and expressed how pleased he was of the Director's outreach in keeping members apprised of the new system transition process with minimal disruptions.

Mr. Boudreau thanked Treasurer Magaziner and ERSRI staff on the latest COMPASS Newsletter and with the post-card notification regarding the transition showing more communications between ERSRI and members. Mr. Boudreau noted there were a few pieces of pending legislation and if enacted, he requested that they be included in the fall COMPASS newsletter. On one particular bill regarding an increase for the monthly benefit for Teachers Survivor Benefits (TSB), he felt providing an explanation on how the benefit works for non-Social Security district participants would be helpful.

Ms. Newell asked about the status of the private letter ruling regarding the TIAA DC Plan for members who have 20 years of service. Director Karpinski said there is a draft from tax counsel and it is being finalized. He said a check will be drawn for $10,000 to the IRS and the letter should go out within a month.

Director Karpinski reminded the Board of the Friday, May 13, 2016 Annual Retirement Board Fiduciary Training and Continuing Education Session at the Whispering Pines Conference Center at the University of Rhode Island Alton Jones Campus. The Director said that Gabriel, Roeder, Smith & Company (GRS) will discuss sustainability and risk on the assumption process and speak on some risk management. After that, the Director said Funston Advisory Services LLP will review what was received from the online surveys with the individual Board members and then both Mr. Rick Funston and Mr. Keith Johnson, Esq. will speak on the Governance Policy Review.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book. The Director noted that the following MERS organizations, Foster School District (NC), Town of Scituate, Town of Lincoln, Lincoln Rescue, and Scituate School Department (NC) are now current in payment of contributions. The Director also noted that on the ERS side, the Foster School District is now current. The remaining outstanding employers (both MERS and ERS) will be addressed using the normal collection of funds procedure if payment of contributions is not received today.

V. Administrative Decisions

Disability Appeal – Damon Borrelli vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Damon Borrelli vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was and that such material was included in the Board members' books.

Attorney Robinson noted for the record that Mr. Borrelli was represented by legal counsel, Attorney Gary T. Gentile. Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Mr. Borrelli that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

Roger P. Boudreau left the meeting at 10:50 a.m.

At the conclusion of the presentations, a motion was made by Jean Rondeau and seconded by Thomas A. Mullaney to affirm and adopt the findings and conclusions of the Disability Subcommittee, and to uphold its recommendation to deny Mr. Borrelli an accidental disability pension. The following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. The following voted nay: John P. Maguire and Joanne A. Matisewski.

There being 14 votes cast, 12 voted in the affirmative, and 2 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was:

VOTED: To affirm and adopt the findings and conclusions of the Disability Subcommittee, and to uphold its recommendation to deny Mr. Borrelli's application for an accidental disability pension.

VI. Approval of the April Pensions as Presented by ERSRI

On a motion by William B. Finelli and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the April pensions as presented.

Gary R. Alger, Esq., left the meeting at 11:23 a.m.

VII. Legal Counsel Report

Attorney Robinson asked the Board if there were any questions of his report and there were none.

VIII. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, May 6, 2016:

	Name	Membership Group	Type	Action
1.	Daniel Cook	State	Accidental	Postpone
2.	Michael Stevens	Municipal	Accidental	Reconsideration Postponed
3.	Mary Darlene King	State	Accidental/ Approved @50%	Ordinary Approved, whichever is greater
4.	James McCarthy	Municipal	Accidental	Postpone
5.	Lisa Rattenni	State	Accidental	Deny
6.	Joann Teixeira	State	Accidental	Postpone
7.	Lisa St. Angelo	Municipal	Accidental	Approve
8.	Gary Gray	Municipal	Ordinary	Approve
9.	Sandra Lee	State	Ordinary	Approve

Mr. Dion asked if the vote can be noted for each case on the Disability Subcommittee Report. He also inquired if the reason for the disability could be noted. Treasurer Magaziner said he will have staff review the request and applicable public records laws and report back.

On a motion by William B. Finelli and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, May 6, 2016 on items 1, 5 and 6.

Claire M. Newell recused herself from the vote on numbers 1, 5 and 6.

On a motion by William B. Finelli and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, May 6, 2016 on items 2, 3, 4, 7, 8 and 9.

Mr. Dion abstained himself from the vote on numbers 2, 3, 4, 7, 8 and 9.

IX. Adjournment

There being no other business to come before the Board, on a motion by Paul L. Dion and seconded by Claire M. Newell, the meeting adjourned at 11:29 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director